



Making steady progress on our profitable growth journey

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Important information

This presentation may contain forward-looking statements which reflect Saab AB's current view on future events and financial and operational development. Words such as "intend", "expect", "anticipate", "may", "believe", "plan", "estimate" and other expressions which imply indications or predictions of future development or trends, and which are not based on historical facts, are intended to identify forward-looking statements. Forward-looking statements inherently involve both known and unknown risks and uncertainties as they depend on future events and circumstances. Forward-looking statements do not guarantee future results or development and the actual outcome could differ materially from the forward-looking statements.

Full year 2024



Outlook for 2024

Organic sales growth
between 15-20%

Operating income growth
higher than organic sales
growth

Positive operational
cash flow

Order intake

SEK 96.8 bn

Growth 24%

Sales

SEK 63.8 bn

Organic growth 23%

EBIT

SEK 5.7 bn

Growth 33%

Op. cash flow

SEK 2.5 bn

(FY2023: 3.2)

Successfully delivered on our ambitions for 2024

Highlights

- ❖ Ongoing global geopolitical uncertainty and continued need for defence capabilities
- ❖ Strong portfolio interest generated small and medium-sized orders in the quarter
- ❖ Significant investments made to expand capacity while successfully delivering to customers
- ❖ High focus on R&D investments to embrace future technologies
- ❖ Drone swarm technology developed together with Sweden



Key figures Q4 2024

Bookings driven by small and medium sized orders compared to large orders in Q4 2023

Order intake, SEK bn

17.6

44% decrease y-o-y

Increased sales volumes and deliveries in all business areas

Sales, SEK bn

20.9

29.3% organic growth

EBIT margin improvement to 9.4% (8.8) driven by Dynamics, Kockums and Combitech

EBIT, SEK bn

2.0

38% EBIT growth

Improved cash flow driven by customer milestone payments

Operational cash flow, SEK bn

3.6

(Q4 23: 3.7 SEK bn)

Order intake Q4 2024

	Q4 2024	Jan-Dec 2024
Total orders	17.6 SEK bn (32)	96.8 SEK bn (78)
International orders	10.3 SEK bn (20.0)	73.3 SEK bn (49.5)
Order backlog	187.2 SEK bn (22% increase y-o-y)	

Key orders

- ❖ New advanced missile systems for Gripen C/D
- ❖ Second MSHORAD air defence system to Lithuania
- ❖ Multiple orders within radar systems incl. Giraffe and Sirius
- ❖ Orders related to the combat boat CB90

Aeronautics

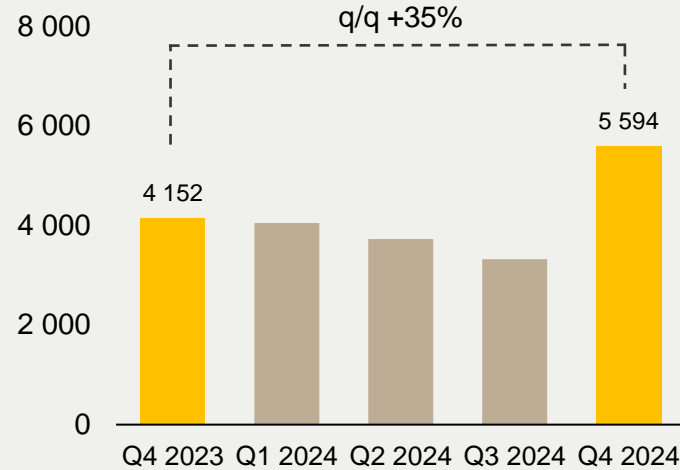
- ❖ Continued strong interest for Gripen
- ❖ Gripen E in its first multinational military exercise with strong performance
- ❖ Accelerated future fighter concept
- ❖ Strong sales growth supported by high activity in the Gripen programmes
- ❖ Continued unfavourable impact from low rate production in the T-7 programme y-o-y

Order intake Q4
2.4
SEK bn

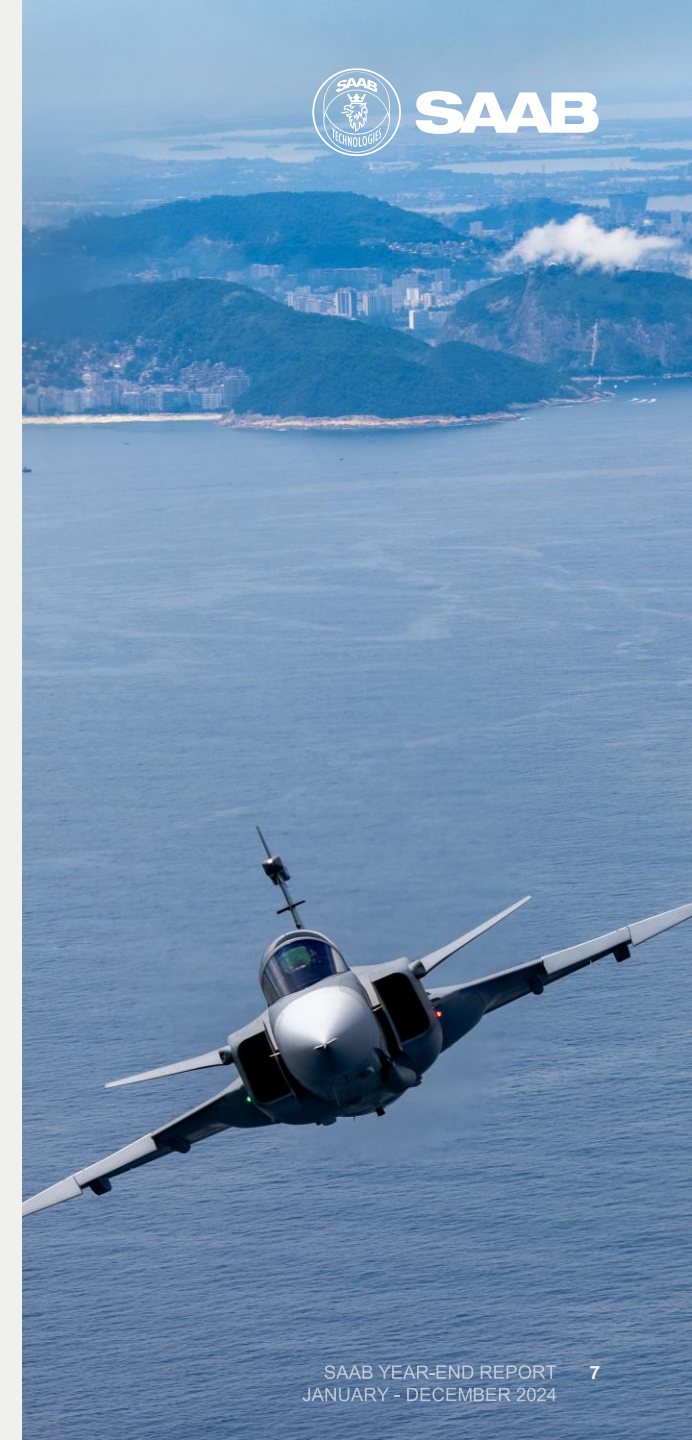
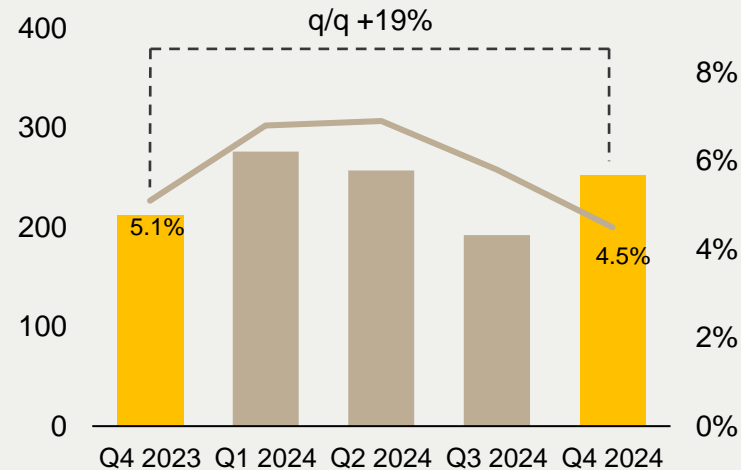
Order backlog
41.5
SEK bn



Sales, SEK million



EBIT and EBIT margin, SEK million and %



Dynamics

- ❖ High interest in all areas of the portfolio
- ❖ Increased demand for the AT4 family in the U.S., including the new IAM program, and new orders for the Roquette from France
- ❖ Continued interest in MSHORAD with an additional order from Lithuania
- ❖ Significant customer deliveries in the quarter
- ❖ Higher volumes and favourable project mix with exceptionally strong profitability

Order intake Q4

5.2

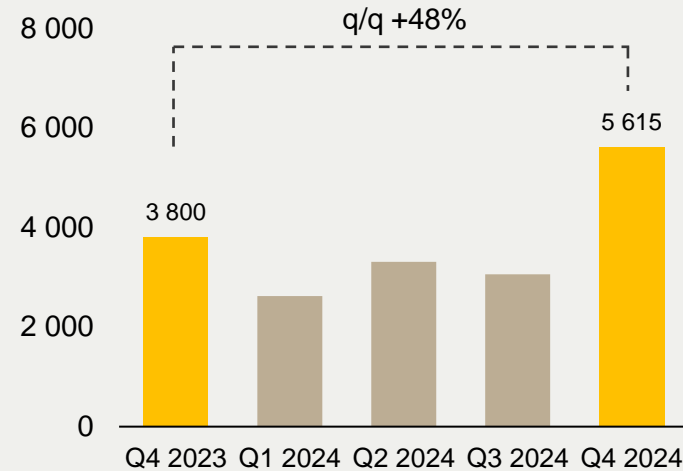
SEK bn

Order backlog

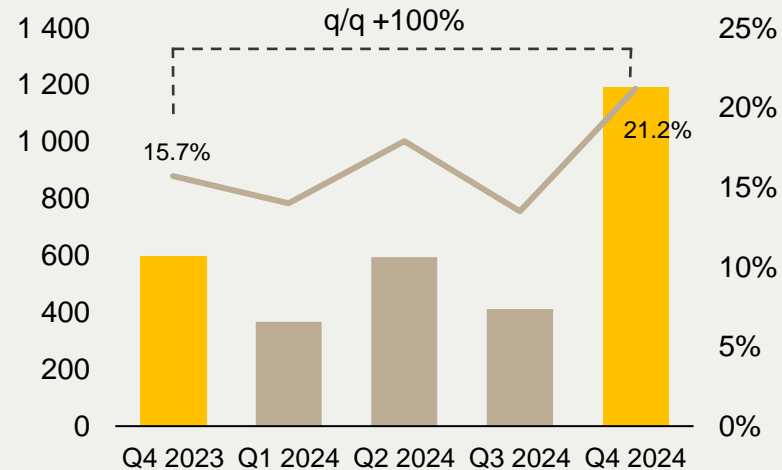
78.9

SEK bn

Sales, SEK million



EBIT and EBIT margin, SEK million and %



Surveillance

- ❖ High interest for GlobalEye, Giraffe radars and Sirius Compact
- ❖ Expanding production capabilities with new facilities for the Sirius Compact in Tampere, Finland and Giraffe 1X in Fareham, UK
- ❖ Strengthened operations for Fighter EW and Naval Combat Systems in Germany
- ❖ High pace in project execution in the quarter offset by loss-provision in the commercial business, impacting Surveillance margins

Order intake Q4

9.1

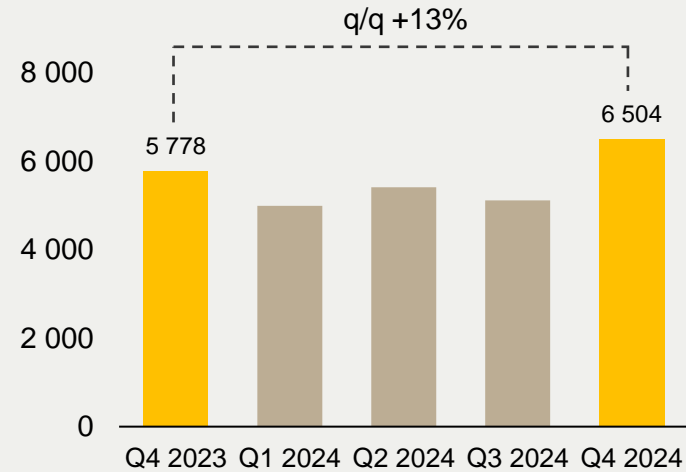
SEK bn

Order backlog

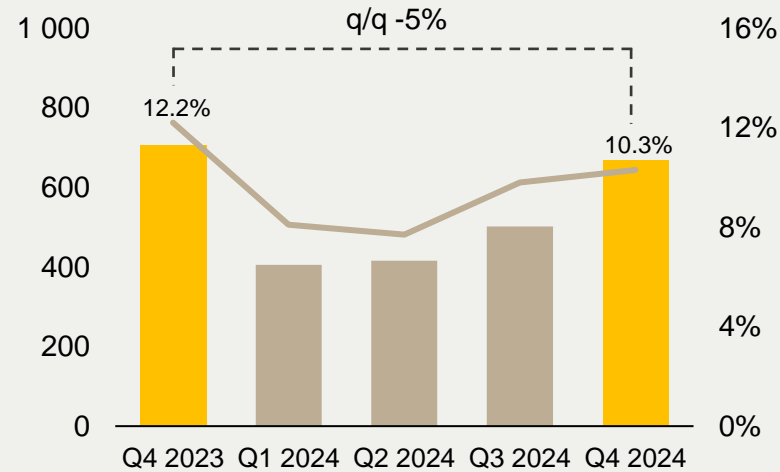
52.7

SEK bn

Sales, SEK million



EBIT and EBIT margin, SEK million and %



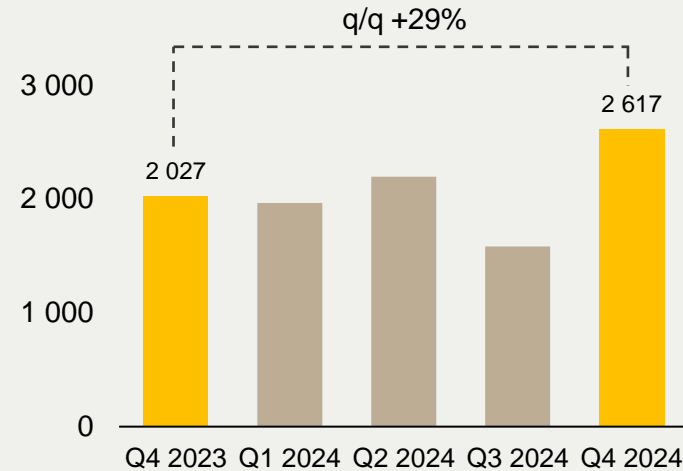
Kockums

- ❖ Continued high interest for Combat Boat CB90 and underwater systems solutions
- ❖ New production facility in Landskrona, Sweden inaugurated
- ❖ New capability to naval vessels Autonomous Ocean Core presented
- ❖ Good execution of key programs in Q4 with sales contribution from all business units

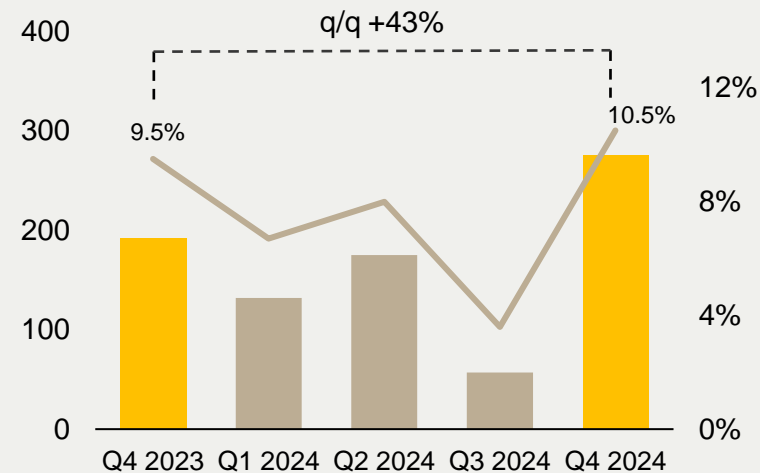
Order intake Q4
1.1
SEK bn

Order backlog
14.4
SEK bn

Sales, SEK million



EBIT and EBIT margin, SEK million and %



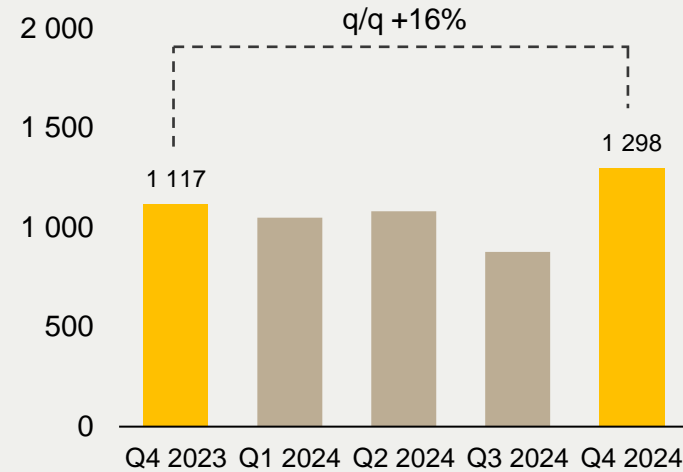
Combitech

- ❖ High customer demand in the defence area with growing interest for software and AI
- ❖ Several agreements with Swedish defence, municipalities and the industry
- ❖ New net recruitments in 2024 adding further competences to meet customer demand
- ❖ Sales performance driven by increased number of employees and customer projects, supporting EBIT improvement

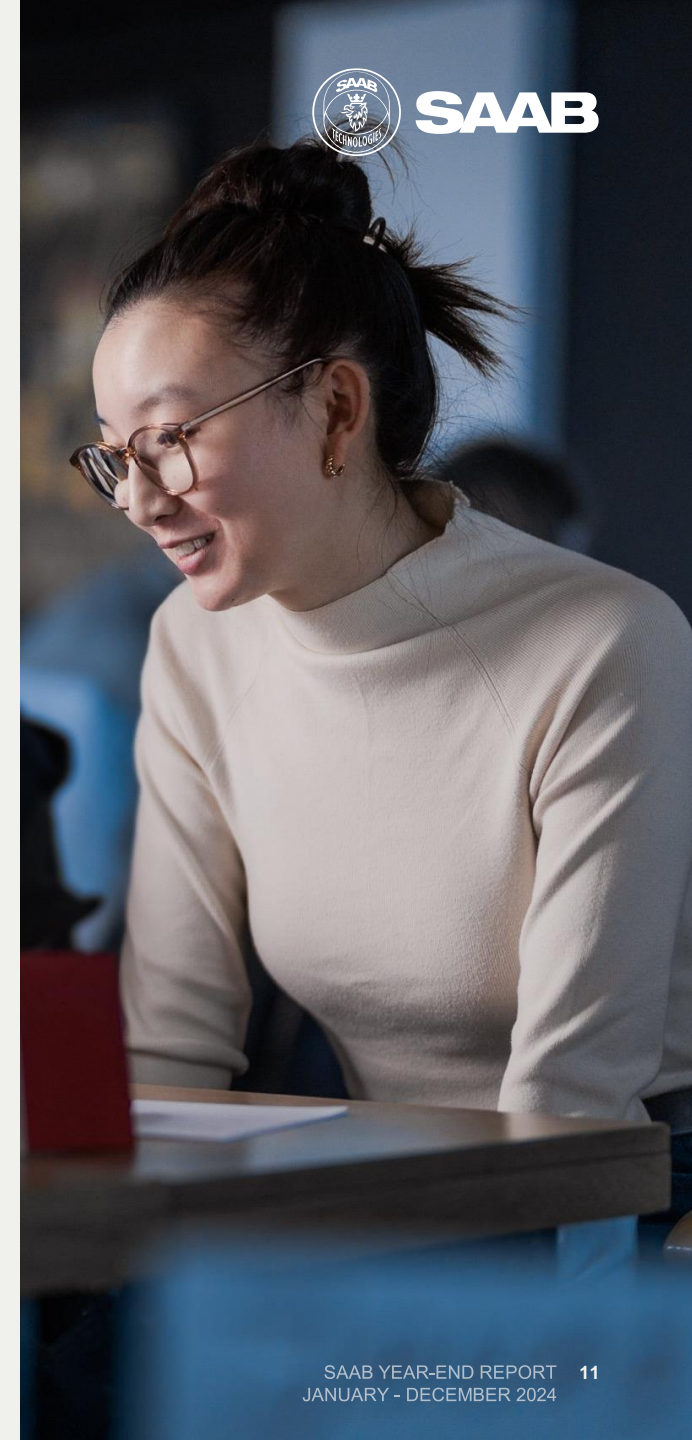
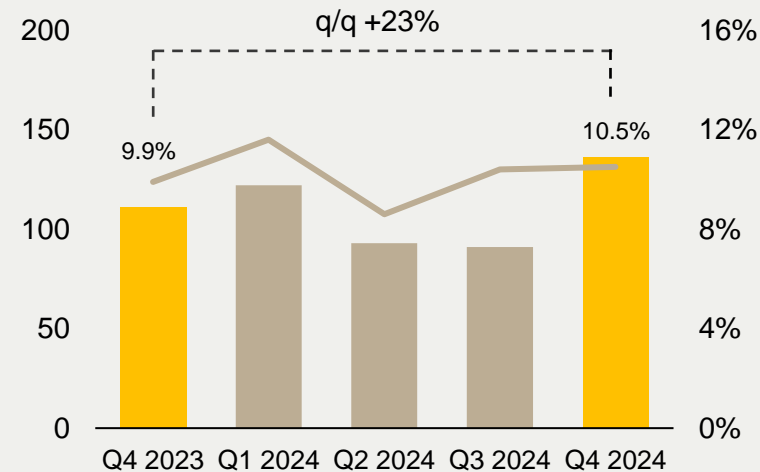
Order intake Q4
1.3
SEK bn

Order backlog
1.9
SEK bn

Sales, SEK million



EBIT and EBIT margin, SEK million and %



Sustainability Q4 highlights

- ❖ Continuing to deliver on our sustainability efforts aiming to be a sustainability leader in the defence industry
- ❖ Emissions from Scope 1 & 2 reduced by 8.8% in the quarter and 6.4% for the full year, supporting progress towards a climate leadership
- ❖ Launch of the Saab Climate Change Drone project at COP 16 together with Swedish and Colombian partners through the Triple Helix model to collect vital environmental data
- ❖ Gathered 150 of our suppliers to collaborate and drive supply chain sustainability, as part of our commitment to achieving net zero emissions by 2050



Autonomous capabilities

At sea



The combat boat CB90 feature the newly launched Autonomous Ocean Core by Kockums. Demonstrated on the CB90 deployed to Saab Skapa in San Diego. Remotely piloted in the northern Baltics sea from Paris

For land



Collaborative, swarming drone system developed and demonstrated together with the Swedish Armed Forces. Now deployed in training with the Swedish I13 infantry regiment to develop and test out drone swarms tactics

In the air



Saab Aeronautics and the Swedish Armed Forces are together exploring the future of manned and un-manned air power. Saab working towards test flights in 2025 and 2026

Development with partners and customers, with the aim to showcase autonomous concepts and demonstrations, targeting early initial operating capabilities

Outlook 2025



Organic sales
growth between
12-16%

EBIT growth higher
than organic sales
growth

Positive operational
cash flow

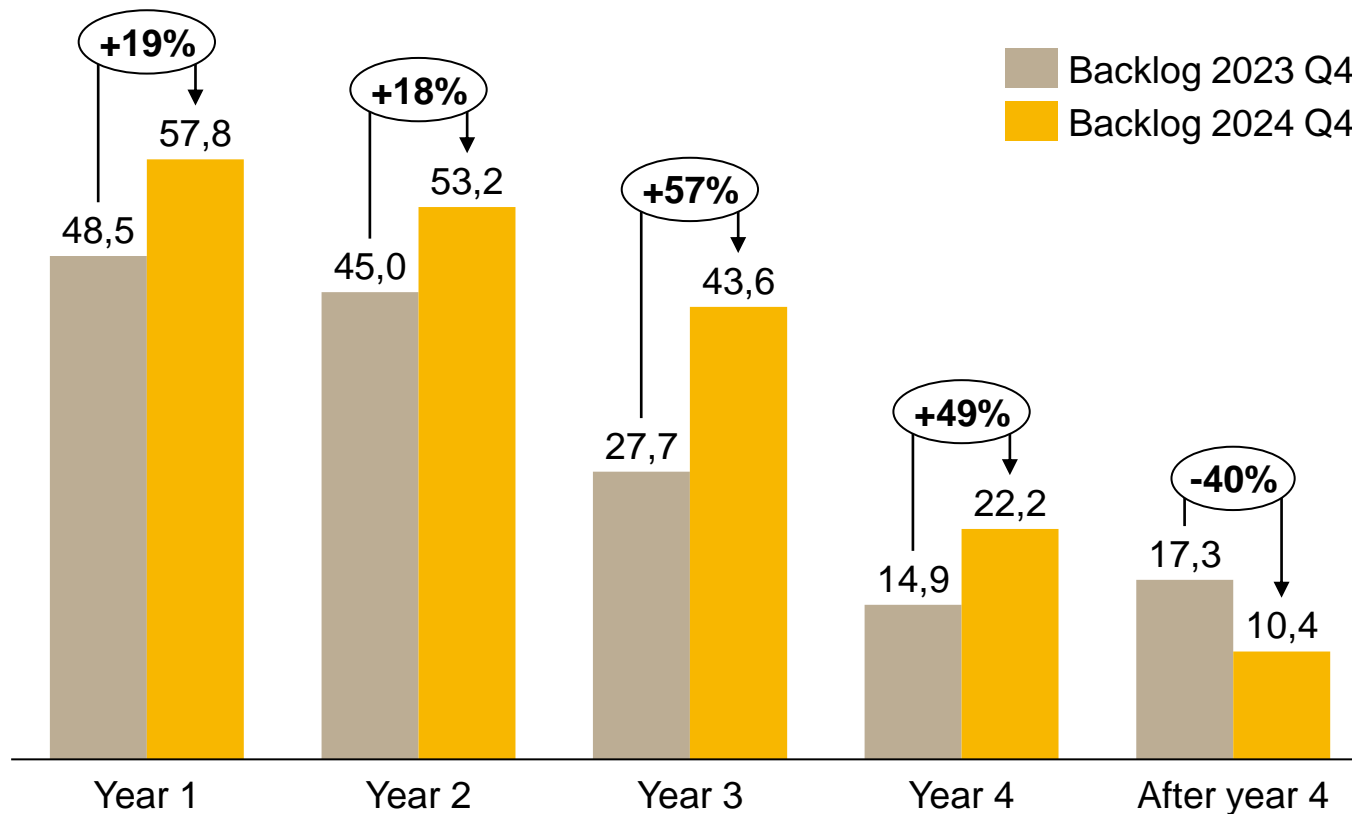
Financial Summary



Anna Wijkander, CFO

Backlog supporting long-term growth

Order Backlog Duration, SEK billion



Q4 2024

187

Order backlog, SEK bn
(SEK 153 bn in Q4 2023)

- Order backlog increase 22% y-o-y, book-to-bill 1.5x
- ~3x 2024 sales levels in backlog
- Dynamics and Surveillance driving growth of the backlog
- Share of backlog outside Sweden significantly increasing (72% vs 64% 2023)

Financial summary

Q4 2024



Saab Group, SEK million unless otherwise stated

	Q4 2024	Q4 2023	Change
Sales	20,850	16,122	29%
Gross Income	4,286	3,517	22%
<i>Gross margin</i>	20.6%	21.8%	
EBITDA	2,734	2,032	35%
<i>EBITDA margin</i>	13.1%	12.6%	
EBIT	1,953	1,420	38%
<i>EBIT margin</i>	9.4%	8.8%	
Financial net	-228	203	
<i>Tax rate</i>	16.4%	22.7%	
Net income	1,442	1,254	15%
EPS (SEK)	2.66	2.27	17%

Comments

- Sales growth of 29.3%, of which 29.3% organic, -0.1% currency and 0.1% M&A
- Gross margin lower due to loss in commercial business in Surveillance and initiatives for IT and security
- EBIT growth and margin improvement driven by strong performance in Dynamics and Kockums. IAC of SEK 40 m in Q4.
- Financial net impacted by unfavourable currency effects in the tender portfolio from a stronger USD
- Decreased tax rate mainly from higher utilisation of previously non-capitalised loss carry forwards in 2024
- Net income and EPS driven by EBIT growth, partly offset by the negative financial net

Key figures per business area

SEK million unless otherwise stated

Aeronautics	Q4 2024	Q4 2023	Change
Sales	5,594	4,152	35%
Operating income	252	212	19%
Operating margin	4.5%	5.1%	-0.6 pp
Operational cash flow	1,395	240	

Dynamics	Q4 2024	Q4 2023	Change
Sales	5,615	3,800	48%
Operating income	1,192	596	100%
Operating margin	21.2%	15.7%	+5.5 pp
Operational cash flow	1,004	1 802	

Comments

- Strong sales growth in Aeronautics, margin impacted by start-up cost for production in T-7
- Large delivery volumes in Dynamics, contributed to higher sales and margins in several business units
- Surveillance performance impacted by loss in commercial business
- Kockums' margin driven by strong sales growth
- Solid growth and EBIT improvement in Combitech

Surveillance	Q4 2024	Q4 2023	Change
Sales	6,504	5,777	13%
Operating income	668	705	-5%
Operating margin	10.3%	12.2%	-1.9 pp
Operational cash flow	1 439	1 913	

Kockums	Q4 2024	Q4 2023	Change
Sales	2,617	2,027	29%
Operating income	275	192	43%
Operating margin	10.5%	9.5%	+1.0 pp
Operational cash flow	-443	-524	

Combitech	Q4 2024	Q4 2023	Change
Sales	1 298	1,117	16%
Operating income	136	111	23%
Operating margin	10.5%	9.9%	+0.6 pp
Operational cash flow	305	332	

Financial summary

Full year 2024



Saab Group, SEK million unless otherwise stated

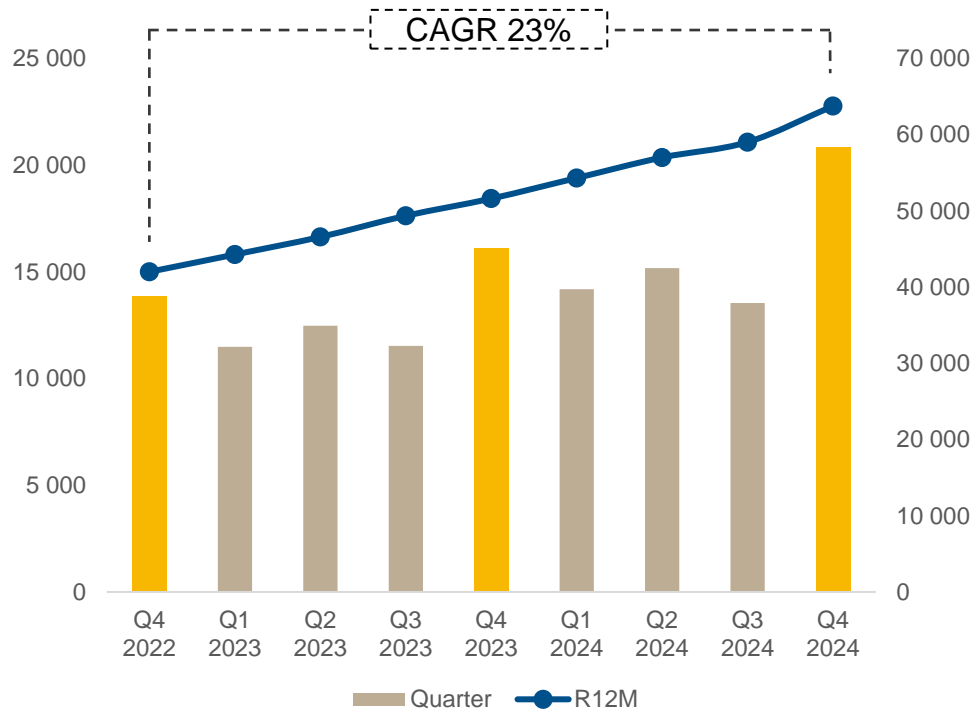
	Full Year 2024	Full Year 2023	Change
Sales	63,751	51,609	24%
Gross Income	13,663	11,260	21%
<i>Gross margin</i>	21.4%	21.8%	
EBITDA	8,402	6,558	28%
<i>EBITDA margin</i>	13.2%	12.7%	
EBIT	5,662	4,272	33%
<i>EBIT margin</i>	8.9%	8.3%	
Financial net	-373	146	
<i>Tax rate</i>	20.4%	22.1%	
Net income	4,210	3,443	22%
EPS (SEK)	7.74	6.29	23%

Comments

- Organic sales growth of 23.4%, -0.1% currency and +0.2% M&A
- Increased gross income from higher sales. Gross margin improved across most business areas
- EBIT growth and margin improvement supported by lower OPEX as % of sales. IAC of SEK 58 m
- Financial net impacted by unfavourable currency effects in the tender portfolio from a stronger USD
- Lower tax rate mainly from higher utilisation of previously non-capitalised loss carry forwards
- Net income and EPS driven by EBIT growth and lower tax rate

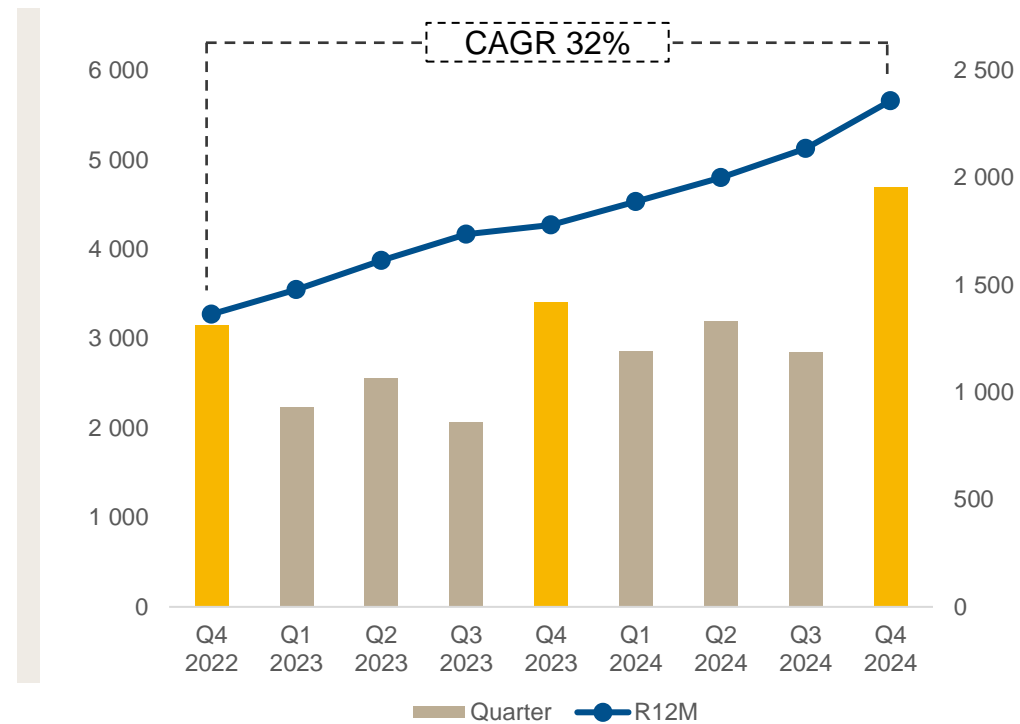
Improving Sales and EBIT trend

Group Sales, SEK million



- Strong trend of 23% (CAGR) in the last two years
- Growth trend supported by all business areas
- Strong end to the year with high level of deliveries and project execution

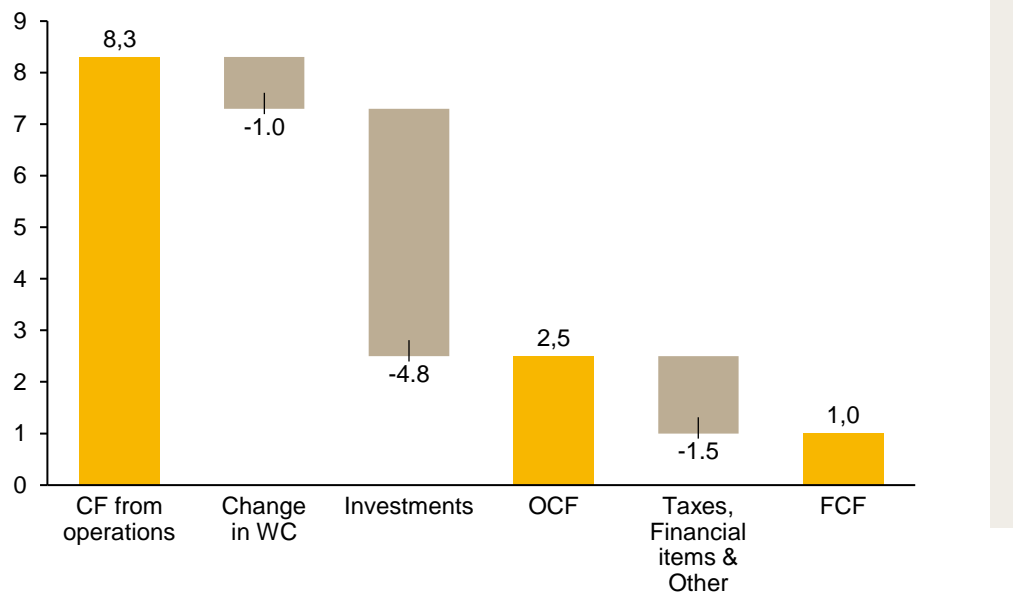
Group EBIT, SEK million



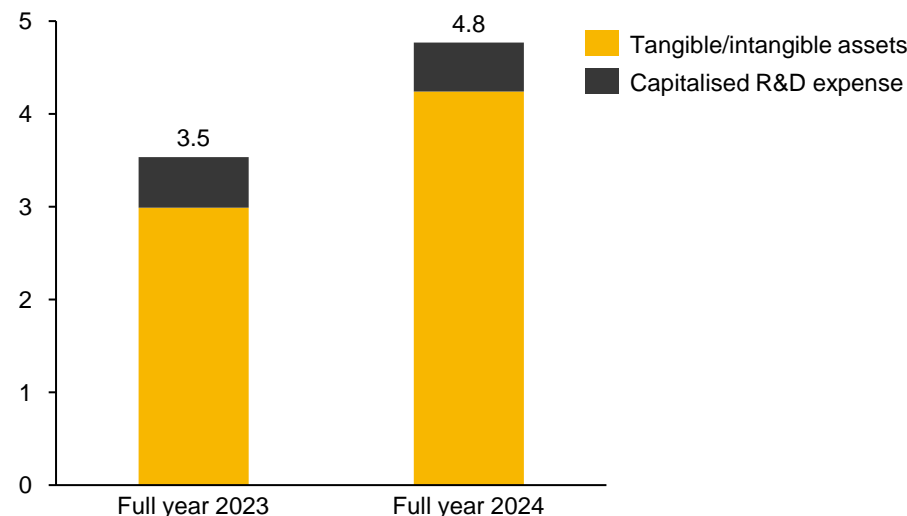
- Strong EBIT growth trend exceeding the sales trend supported by scale effects on operating expenses
- EBIT fluctuates naturally across quarters, reflecting the business mix, timing of project execution and deliveries

Cash flow and investments

Group Cash Flow FY 2024, SEK billion



Investments FY 2024, SEK billion



- Delivering positive cashflow for the full year of SEK 2.5 bn
- Net working capital as % of sales decreased y-o-y
- Working capital driven by increased inventory and higher level of accounts receivables
- Increased investments due to continued capacity build-up, mainly in Dynamics and Surveillance
- Capitalised R&D slightly lower than previous year

Jan-Dec 2024

12.4

Return on equity, %

(11.1% in 2023)

Jan-Dec 2024

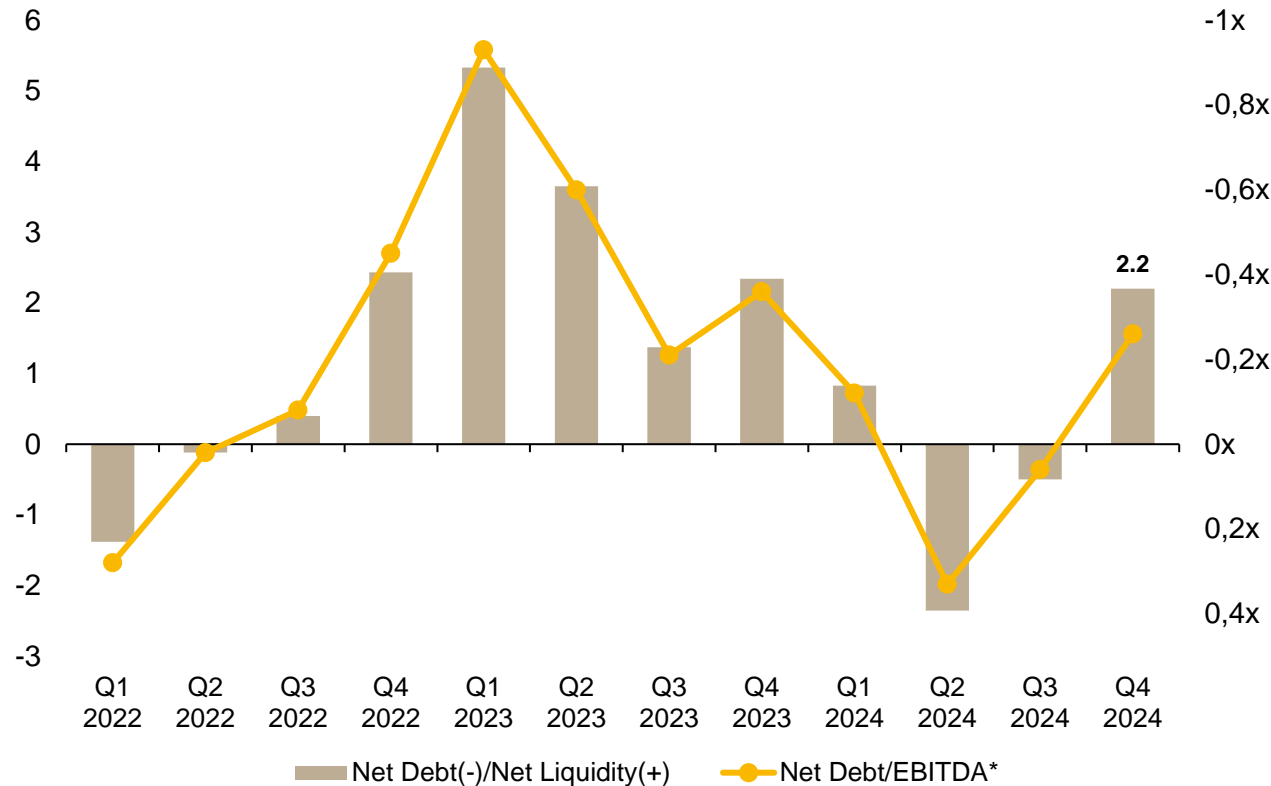
13.6

Return on capital employed, %

(11.9% in 2023)

Solid balance sheet

Liquidity / Debt position, SEK billion



*EBITDA rolling 12 months, adjusted for items affecting comparability

Q4 2024

-0.3x
Net debt/EBITDA*

Q4 2024

35.9%
Equity/Asset ratio

Q4 2024

13.4
Cash and liquid
investments, SEK bn

Q4 2024

6.0
Unutilised Revolving Credit
Facilities, SEK bn

Proposed dividend per
share for 2024

SEK 2.00
(SEK 1.60)

Medium-term targets updated



Previous 2023-2027

New 2023-2027

ORGANIC SALES GROWTH

~15% CAGR*

~18% CAGR*

OPERATING INCOME

EBIT growth higher than organic sales growth

EBIT growth higher than organic sales growth

CASH CONVERSION

>70%**

>60%**

*CAGR base year 2022, **Cash conversion = Operational cash flow / EBIT (cumulative over 2023-2027)

Summary

Micael Johansson
President and CEO



Key messages and priorities



Deliver on customer commitments by increasing efficiency and capacity to meet increased demand

Accelerate Future capabilities by increased investments in joint innovation, and leveraging SW, data, AI and external technology supply

Transform the way we work for efficiency, scalability and efficient software design

We are committed to continue growing the company, investing for the future alongside EBIT improvement and positive cash flow generation

Save the date

Capital Markets Day 2025

26-27 May 2025



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